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Movement of Wholesale Prices in Various Countries¹ During and Since the War

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IN the following table the more important index numbers of wholesale prices in the United States and several foreign countries, as compiled by recognized authorities, have been reduced to a common base in order that the trend of prices in the several countries may be directly compared. The results here shown have been obtained by merely shifting the base for each series of index numbers to the year 1913, *i.e.*, by dividing the index for 1913 on the original base into the index for each year or month on that base. These results are therefore to be regarded only as approximations of the correct index numbers in the case of series constructed by averaging the relative prices of individual commodities. This applies to the index numbers of the *Annalist*, the *Economist*, the *Statist* (Sauerbeck), the Department of Labor of Canada, the Statistique Générale of France, and, presumably, the Monthly Statistical Bulletin of New South Wales, Australia. The index numbers of the U. S. Bureau of Labor Statistics, Bradstreet, Dun, Gibson, and the Bureau of Census and Statistics of Australia are built on aggregates of actual money prices, or relatives made from such aggregates of actual prices, and therefore can be readily shifted to any desired base. In cases where no index numbers for years are shown in the original sources, the figures here presented

¹The original data on which the tables here presented are based, together with the text explanation of the basis on which these percentages are computed, are published in the *Monthly Labor Review* of the United States Bureau of Labor Statistics, March, 1920, pp. 65-67. For a fuller discussion of the basic data underlying these index numbers reference is made to Bulletins Nos. 173 and 181 of the United States Bureau of Labor Statistics. The figures here shown bring the index numbers up to the latest available month. The Italian index of Professor Bacchi has also been added to those shown by the Bureau of Labor Statistics.

have been obtained by averaging the twelve monthly index numbers.

OBSERVATIONS

(1) All the indexes show phenomenal increases in prices between 1914 and 1918, and where the figures are shown there is a further increase in 1919.

(2) Four of the twelve indexes indicate a slight decline in 1914 over 1913, and three show no change, *i.e.*, over half demonstrate no increase in prices in 1914 over 1913.

(3) The increases by quarters and months during 1915 up to the end of 1918 are both significant in amount and steady, generally reaching the maximum in October, 1918.

(4) The winter of 1918-19 shows a rather unsteady movement, but no tendency toward a definite recession of prices.

(5) All the indexes climbed to new high levels during the past winter, the French and Italian indexes leading all others both then and in former years.

(6) Between February and March of this year there have been further increases, changes or decreases. Bradstreet's index alone shows a decrease which may indicate the beginning of a slight though general decrease. It is not unlikely that the peak of prices has been reached and that a recession may be looked for during the forthcoming months.

WHOLESALE PRICES IN THE UNITED STATES AND CERTAIN FOREIGN COUNTRIES

[Index numbers expressed as percentages of the index number for 1913. See text explanation.]

Year and month	United States					United Kingdom		Canada	Australia		France	Italy
	Bureau of Labor Statistics: 328 commodities (variable)	Annalist: 25 commodities	Bradstreet: 96 commodities	Dun: 200 commodities	Gibson: 22 commodities	Economist: 44 commodities	Statist (Sauerbeck): 45 commodities	Department of Labor: 272 commodities (variable)	Commonwealth Bureau of Census and Statistics: 92 commodities	New South Wales Monthly Statistical Bulletin: Number of commodities not shown	Statistique Générale: 45 commodities	Bacchi index number
1890.....	81	78		175	75	83	85	81	97			
1895.....	70	68	70	167	72	72	73	71	70			
1900.....	80	71	86	77	76	90	88	80	82			
1905.....	85	79	88	83	81	84	85	84	84	84	85	
1910.....	99	98	98	98	102	93	92	92	92	88	93	
1913.....	100	100	100	100	100	100	100	100	100	100	100	100
1914.....	100	104	97	101	105	99	100	100	106	95	102	95
1915.....	101	106	107	105	110	123	127	110	147	114	140	133
1916.....	124	126	128	123	129	160	160	134	138	137	188	200
1917.....	176	187	170	169	191	204	205	174	153	153	262	306
1918.....	196	205	203	190	211	225	226	205		162	339	409
1919.....	212	211	203	190	209	235	242	216			357	
1914												
January.....	100	102	97	103	100	97	98	101	2100	98	2100	
April.....	98	101	95	99	99	96	96	101	2102	102	2100	
July.....	100	104	94	99	101	95	104	99	2109	101	2101	
October.....	99	107	100	102	108	101	106	102	2113	95	2107	
1915												
January.....	99	108	99	103	111	112	118	103	2127	101	2124	105
April.....	100	109	106	103	117	124	125	108	2153	109	2135	121
July.....	101	105	107	103	111	122	126	111	2167	115	2142	130
October.....	101	101	108	105	103	125	134	112	2142	117	2158	148
1916												
January.....	110	110	119	114	113	143	149	127	2138	123	2179	184
April.....	117	118	128	121	123	156	157	132	2137	137	2190	201
July.....	119	121	125	120	124	156	157	132	2138	134	2186	193
October.....	134	136	131	126	141	171	175	138	2139	140	2198	207
1917												
January.....	151	151	149	140	150	184	187	154	140	150	215	230
February.....	156	159	151	146	156	188	193	160		151	225	
March.....	161	170	154	154	166	197	199	163		151	230	
April.....	172	188	158	157	188	200	203	169	146	150	248	265
May.....	182	203	164	172	204	200	205	177		153	256	
June.....	185	198	168	176	197	210	211	179		152	266	
July.....	186	189	175	175	200	208	208	179	158	152	268	304
August.....	185	190	178	181	203	210	207	181		156	270	
September.....	183	195	181	178	206	209	207	179		152	280	
October.....	181	200	184	182	207	212	212	179	166	147	284	351
November.....	183	199	185	183	206	215	214	183		163	293	
December.....	182	200	191	182	209	215	218	187		166	304	
1918												
January.....	185	200	195	184	205	215	219	190	173	161	313	363
February.....	186	204	196	188	210	216	220	194		165	315	
March.....	187	204	196	189	217	218	222	199		156	329	
April.....	190	207	200	191	225	221	223	199	178	155	337	401
May.....	190	207	205	188	216	223	225	204		164	333	
June.....	193	201	206	186	211	227	226	207		163	332	
July.....	198	203	208	192	212	228	227	210	180	160	333	429
August.....	202	207	208	192	210	233	230	210		170	350	432
September.....	207	210	207	193	212	231	232	211		164	355	433
October.....	204	203	207	193	205	231	233	214	181	160	360	442
November.....	206	205	205	191	204	231	230	215		159	358	438
December.....	206	208	207	191	208	226	231	213		163	353	372
1919												
January.....	203	211	201	190	206	217	224	211	177	160	348	328
February.....	197	201	192	182	201	216	221	206	151	151	340	323
March.....	201	209	187	180	212	212	217	205	153	157	337	326
April.....	203	222	188	182	223	214	217	206		150	332	330
May.....	207	226	187	184	220	222	229	210		157	325	337
June.....	207	216	196	189	212	230	235	210	157	168	330	355
July.....	218	219	205	193	220	240	243	217	158		349	359
August.....	226	220	217	200	218	242	250	222	158		347	367
September.....	220	202	211	197	201	245	253	223	158		360	369
October.....	223	200	212	195	191	252	264	221			384	387
November.....	230	201	216	191	197	259	272	227			407	435
December.....	238	205	219	202	206	273	277	239			417	
1920												
January.....	248	210	221	204	224	289	288	251				
February.....	249	208	227	209	219	303		254				
March.....	253	213	226	209	230							
April.....				213								

¹ Average for January and July.² Quarter beginning in specified month.